IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
Income Tax Application No.417 of 1999

The Commissioner of Income Tax. .. Applicant
v/s.
M/s.Port Investment Co.P.Ltd. .. Respondent

Mr.A.D.Kango for applicant.
Mr.A.Sathe with Mr.Mandar Vaidya for res.

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**CORAM : H.L. GOKHALE &**
**V.R. KINGAONKAR, JJ.**

**DATED : 1st August 2006**

**P.C. :**

1. Heard the learned Counsel for the parties.

2. The tax liability claimed in this matter is to the tune of Rs.1,03,000/-. This is far less than the CBDT circular which directs that the matters involving a demand of less than Rs.2,00,000/- should not be carried further in the High Courts unless an important question of law is involved. The question which is sought to be raised here is regarding the interest on borrowed funds and whether it should be separately computed under the head "income from other sources". No need to entertain this Application and it is dismissed.

**(H.L. GOKHALE, J.)**

**(V.R. KINGAONKAR, J.)**